

Exhibit B-2

[REDACTED]

C. Free Entry Games. Licensee may make available throughout the Term a free entry version for each type of paid entry Approved Fantasy Game offered.

IX. **CONSIDERATION.** Licensee shall pay to MLBAM a total of [REDACTED] in consideration of the rights granted hereunder, [REDACTED] of which shall be due and payable in cash (the "License Fee") and [REDACTED] of which shall be due and payable in equity (the "Equity") as follows:

A. License Fee.

i. Year 1 License Fee. [REDACTED] (the "Year 1 License Fee"), in the following installments:

- a. [REDACTED] within ten (10) business days of execution of this Agreement;
- b. [REDACTED] on July 1, 2015;

ii. Year 2 License Fee. [REDACTED] (the "Year 2 License Fee"), in the following installments:

- a. [REDACTED] on February 1, 2016;
- b. [REDACTED] on July 1, 2016;

iii. Year 3 License Fee. [REDACTED] (the "Year 3 License Fee"), in the following installments:

- a. [REDACTED] on February 1, 2017;
- b. [REDACTED] on July 1, 2017;

iv. Year 4 License Fee. [REDACTED] (the "Year 4 License Fee"), in the following installments:

- a. [REDACTED] on February 1, 2018;
- b. [REDACTED] on July 1, 2018; and

v. Year 5 License Fee. [REDACTED] (the "Year 5 License Fee"), in the following installments:

- a. [REDACTED] on February 1, 2019; and
- b. [REDACTED] on July 1, 2019.

B. Equity.

i. Grant. [REDACTED] in Equity to be granted upon the closing of Licensee's series D financing round. The Parties shall enter into a term sheet outlining the various rights of the Parties associated with such Equity grant (including, but not limited to, vesting schedules and redemption rights). In addition, the grant of the Equity shall be subject to such other agreements (including, but not limited to, investor rights and voting agreements) as such other agreements apply to other of Licensee's shareholders generally. In the event the Parties cannot agree to a term sheet within thirty (30) days of the Effective Date, MLBAM may elect to take the value of the Equity in additional annual License Fees (i.e., [REDACTED] per Year), payable in the same installments as set forth in Section IX.A (License Fee) above.

C. [REDACTED]

- i. MLBAM shall retain [REDACTED] of Net Advertising Revenue in connection with any MLBAM Ad Sales on MLBAM-Controlled Properties.
- ii. MLBAM shall pay to Licensee [REDACTED] of Net Advertising Revenue from any MLBAM Ad Sales on Licensee-Controlled Properties.

iii. Licensee shall pay to MLBAM [REDACTED] Net Advertising Revenue from any Licensee Ad Sales Against Licensed Properties.

iv. MLBAM shall pay to Licensee [REDACTED] of Net MLB.TV Subscription Revenue.

D.

[REDACTED]

[REDACTED]

XI. FANTASY GAME OWNERSHIP. Licensee shall at all times identify itself as the sole publisher of the Approved Fantasy Games. As between the Parties, Licensee shall exclusively own all IP in the Approved Fantasy Games and associated advertising, marketing and promotional materials, except for the MLBAM Materials, which shall remain the exclusive property of MLBAM.

XII. OTHER. [REDACTED]

ACKNOWLEDGED AND AGREED TO BY:

DraftKings, Inc.:

By: 
Name: Jason Robins
Title: CEO
Date: 3/31/15

MLB ADVANCED MEDIA, L.P. by its General Partner, MLB Advanced Media, Inc.:

By: 
Name: Kenneth Gersh
Title: EVP, Business
Date: 3/31/15

Exhibit A
MLB Party Club Licenses, Exclusivities & Official Designations

- I. GENERAL.** During the Term and as further set forth below, MLBAM agrees that Licensee shall be the official and exclusive partner of Major League Baseball (which shall include all other MLB Parties, as well as each of the Participating Clubs) in the Fantasy Games Category throughout the Exclusive Territory. Without limiting the foregoing, during the Term and as further set forth below, MLBAM agrees that Licensee's exclusivity shall apply to each of the Clubs with respect to the Fantasy Games Category and Competitive Brands throughout the Exclusive Territory.
- II. THE MLB PARTIES.** In furtherance of Section I (General) above, and subject to the terms and conditions of this Agreement, MLBAM shall provide (and MLBAM agrees to cause each other applicable MLB Party, to provide) Licensee with the following licenses, exclusivities and official designations in the Licensed Territory during the Term:
 - A. Rights & Licenses.**
 - i. **Rights Grant.** Licensee shall have the non-exclusive (except as set forth herein) limited right and license to: (a) use, display, reproduce and distribute the Club Marks (on a Collective Use basis only, except (i) as permitted pursuant to Section II.C (Exclusivities) below and (ii) set forth herein, e.g., for the purpose of indicating the Club of each player), and the MLB Marks within and as a part of the Approved Fantasy Games; (b) use the MLB Marks in connection with the Approved Fantasy Games made available to the public through the Distribution Channels; (c) use the MLB Marks, Jewel Event Marks, the Participating Club Marks and the Designations (1) in Licensee's advertising and marketing materials, both Off-Line and in Interactive Media, as well as any other media or promotional outlet whether now known or hereinafter developed, promoting the Licensee Primary Brand and the Approved Fantasy Games, and (2) within the MLB Designations, as applicable; provided, however, that Licensee acknowledges and agrees that any static media (i.e., fixed placement media throughout the entirety of the Season (e.g., a sign on an outfield wall)) in connection therewith shall be limited to promotion of the Licensee Primary Brand; (d) include MLB.com Gameday Links and MLB.TV Links within the Approved Fantasy Games; (e) make available the MLBAM Media Player containing the Fantasy Player Highlights as further set forth in subsection ii (Fantasy Player Highlights) below; and (f) enable End Users of Licensee's MLB fantasy games to use the Fantasy Tracker as further set forth in subsection iii (Fantasy Tracker) below. For avoidance of doubt, the Parties acknowledge and agree that any use of a Participating Club Mark intended to be indicative of Licensee's exclusive relationship with such Participating Club, e.g., within any of the Designations set forth below pertaining to such Participating Club, shall not require Collective Use.
 - ii. **Fantasy Player Highlights.** Licensee shall have the right to make available to End Users of Licensee's MLB fantasy games, the MLBAM Media Player containing the Fantasy Player Highlights, which shall be made available via those locations, and availability and execution of which shall be mutually determined by the Parties. The MLBAM Media Player containing the Fantasy Player Highlights will be accessible only by End Users that are logged in and currently participating in Licensee's MLB fantasy game(s) and such End Users shall only be able to view those highlights pertaining to players available for inclusion on such End User's roster for the applicable fantasy game. In no event shall MLBAM or any other MLB Party include any advertisements of any nature in connection with the display of the Fantasy Player Highlights.
 - iii. **Fantasy Tracker.** Licensee and MLBAM will work together to integrate the fantasy teams of End Users of Licensee's MLB fantasy games into MLB.TV for purposes of such End User's receipt of the Fantasy Tracker via the web-based MLBAM Media Player, which shall contain Licensee co-branding as mutually agreed by the Parties. End Users will be required to subscribe to MLB.TV in order to

access the games and fantasy features within MLB.TV and access to live games on MLB.TV is subject to all applicable blackout rules.

B. Marketing and Promotion Links. All Interactive Media marketing and promotion of an Approved Fantasy Game shall link directly to a sign-up page for such Approved Fantasy Game. All promotion and marketing shall link to the home page of the Licensee Website, the DraftKings lobby or other Licensee-operated media featuring Approved Fantasy Games.

C. Exclusivities. During the Term, none of the MLB Parties, including, without limitation, MLBAM, MLBP and MLBE, shall (i) use on its own behalf (and/or license to any third party the right to use) any Licensed Property, including, without limitation, any MLB Marks or Collective Use of Club Marks, in connection with a Competitive Brand and/or a fantasy game within the Fantasy Games Category, or otherwise market, promote or distribute in any way, in any media now known or hereafter developed, any such Competitive Brand or game within the Fantasy Games Category; (ii) promote or make available via the MLBAM-Controlled Properties (including all such Club properties), a game in the Fantasy Games Category (other than a game in the Fantasy Games Category offered by Licensee hereunder); (iii) grant any official designation as an “official mini-fantasy game” or “official daily fantasy game” or confusingly similar designation (e.g., relating to any fantasy game in the Fantasy Games Category) to any third party; or (iv) sell or otherwise provide (or authorize any third party to sell or otherwise provide) any advertising, sponsorship or other promotional inventory or marketing opportunity to promote a Competitive Brand or any fantasy game operated by any third party within the Fantasy Games Category.

D. Designations. The term “MLB Designation(s)” shall mean (i) “Official Partner of Major League Baseball;” (ii) in and relating to Approved Fantasy Games branding: “Official Daily Fantasy Game of Major League Baseball;” and (iii) designations of similar import reasonably requested by Licensee and approved by Licensor (such approval not to be unreasonably withheld).

III. PARTICIPATING CLUBS & CLUB EXCLUSIVITY. In furtherance of Section I (General) above, and subject to the terms and conditions of this Agreement, MLBAM agrees that during the Term MLBAM shall cause each Participating Club to provide Licensee, at no additional cost to Licensee, with the following licenses, exclusivities and official designations, each of which shall be executed via Off-Line media only (provided, however, that, for the avoidance of doubt, MLBAM, and not any such Participating Club, shall be responsible for providing to Licensee any and all licenses, exclusivities and official designations to be executed via Interactive Media, including those licenses, exclusivities and official designations to be executed via Interactive Media intended to be indicative of Licensee’s exclusive relationship with any Participating Club). Licensor shall provide to Licensee a copy of each asset plan for each Participating Club (each, a “**Participating Club Asset Plan**”), and Licensee shall then coordinate implementation of such Participating Club Asset Plan directly with each such Participating Club. For avoidance of doubt, during the Term, Licensee shall not enter into any agreement directly with any Participating Club (or, for avoidance of doubt, any other MLB Party) to implement the terms of this Agreement.

A. Rights Grant. The non-exclusive (except as set forth herein) limited right and license to use Participating Club Marks throughout the Licensed Territory (i) in Licensee’s Off-Line advertising and marketing materials promoting the Licensee Primary Brand and the Approved Fantasy Games; and (ii) within the Participating Club Designations, as applicable; provided, however, that Licensee acknowledges and agrees that any static media (i.e., fixed placement media throughout the entirety of the Season (e.g., a sign on an outfield wall)) in connection therewith shall be limited to promotion of the Licensee Primary Brand. For avoidance of doubt, the Parties acknowledge and agree that any use of a Participating Club Mark intended to be indicative of Licensee’s exclusive relationship with such Participating Club, e.g., within any of the Participating Club Designations set forth below pertaining to such Participating Club, shall not require Collective Use.

B. Exclusivities. During the Term, MLBAM shall cause Licensee to be the exclusive sponsor of each Participating Club in the Fantasy Games Category throughout the Exclusive Territory and MLBAM agrees that no

Club shall (i) license Club Marks or other Club-controlled media to be used in connection with any Competitive Brand and/or a fantasy game within the Fantasy Games Category; or (ii) sell or otherwise provide (or authorize any third party to sell or otherwise provide) any advertising, sponsorship or other promotional inventory or marketing opportunity to promote or for use by a Competitive Brand and/or a fantasy game within the Fantasy Games Category. For purposes of clarity and without limitation, all exclusivities contained in Section II.C (Exclusivities) of this Exhibit A (a) providing for Collective Use of Club Marks shall apply to all Clubs, regardless of whether a Club is also a Participating Club and (b) providing for individual use of a Club Mark of a Participating Club (i.e., intended to be indicative of Licensee's exclusive relationship with a Participating Club) shall apply to all Participating Clubs.

C. Designations. The term "Participating Club Designations" shall mean (i) "Official Partner of [Participating Club];" (ii) "Official Daily Fantasy Game of [Participating Club];" and (iii) designations of similar import reasonably requested by Licensee and approved by Licensor (such approval not to be unreasonably withheld). (MLB Designations and Participating Club Designations are collectively referred to herein as "Designations.")

D. Minimum Number of Participating Clubs. MLBAM agrees there shall be at least twenty (20) Participating Clubs with respect to each Season of the Term (the "Participation Threshold Requirement"); provided, however, that Licensor shall use commercially reasonable efforts to effect each Club located in a jurisdiction where Applicable Law does not prohibit the offering of Approved Fantasy Games as a Participating Club. If the Participation Threshold Requirement shall not be satisfied, Licensee shall be entitled to terminate this Agreement as set forth in Section VI.C (Termination by Licensee) of Exhibit D, and, upon such termination (a "Participation Threshold Termination Event"), receive a refund of License Fees in accordance with Section VI.D (Licensee's Rights of Refund) of Exhibit D.

E. Marketing Commitments Pertaining to Participating Clubs. MLBAM shall deliver those additional Interactive Media assets and media pertaining to each Participating Club as set forth in the attached Schedule 1 to Exhibit B, which shall be in addition to (and/or act in concert with) those Off-Line marketing commitments of each Participating Club reflected in Section IV (Participating Clubs) of Exhibit B.

IV. AMBUSH MARKETING. During the Term, should Licensee notify Licensor of any 3rd party's activities that Licensee deems ambush marketing (as such term is commonly understood in the industry), MLBAM shall discuss in good faith with Licensee those commercially reasonable actions that are within MLBAM's and/or any other MLB Party's or Participating Club's control which might be taken to address these activities.

V. LIMITATIONS ON EXCLUSIVITIES. The Parties acknowledge and agree to the following:

[REDACTED]

[REDACTED]

[REDACTED]

C. No exclusivity is granted hereunder with respect to any properties or activities that are during the Term of this Agreement outside of the control of the MLB Parties and/or the Clubs.

Exhibit BMLB Party and Participating Club Marketing Commitments & Sponsorship Program

I. **MLBAM.** MLBAM agrees to advertise and market the Licensee Primary Brand and each Approved Fantasy Game in the Licensed Territory as set forth in the attached *Schedule 1 to Exhibit B.*

In addition, MLBAM agrees to advertise and market such other assets and media pertaining to each Participating Club in the Licensed Territory, as determined among MLBAM, Licensee and the applicable Participating Club.

All such advertising and marketing shall link to locations within Licensee-Controlled Properties reasonably specified by Licensee and approved in advance by MLBAM (such approval not to be unreasonably withheld).

II. **MLBN.** MLBAM shall cause MLBN to advertise and market the Licensee Primary Brand and each Approved Fantasy Games in the Licensed Territory as set forth in the attached *Schedule 1 and Schedule 2 to Exhibit B.*

III. **JEWEL EVENTS.** MLBAM shall cause MLBP and MLBE, as applicable, to provide Licensee with the Off-Line sponsorship opportunities in the Licensed Territory as set forth in the attached *Schedule 3 to Exhibit B.*

IV. **PARTICIPATING CLUBS.** MLBAM shall cause each Participating Club to advertise and market via Off-Line means the Licensee Primary Brand and each Approved Fantasy Game in the Licensed Territory as set forth in the applicable Participating Club Asset Plan, which may contain any of the following, subject to availability:

- Ballpark signage
- Participating Club-controlled television and radio spots
- Ballpark hospitality/experiences (3 unique; 6 traditional)
- Participating Club Marks (including logos) and use of designations in offline advertising, subject to Participating Club approval

V. DELIVERY.

A. Throughout the Term, the Parties shall work collaboratively to implement the digital assets contained on *Schedule 1 to Exhibit B* (the “Digital Assets”). The Parties shall mutually agree upon the dates of delivery of the Digital Assets across various platforms; provided, however, all Digital Assets must be delivered by MLBAM during the applicable Season. Implementation of the Digital Assets, as of the Effective Date, shall include:

- i. MLB.com Placements
 - a. MLBAM shall cause the Licensee Marks (as provided by Licensee from time to time) to be displayed in accordance with *Schedule 1 to Exhibit B*
 - b. Licensee and MLBAM shall work collaboratively to implement various targeting and optimization plans for any such displays
- ii. MLB Social Media Integration
 - a. MLBAM shall cause the mutually agreed upon number of social media posts throughout the Season across accounts belonging to or controlled by MLBAM and MLB Entities

- b. In all instances such posts shall be distributed during the hours of 11:00 AM and 10:00 PM ET. The Parties shall agree on which days such social media posts will be posted.
- c. The Licensee shall provide all content, creative, and advertising to be contained in the social media posts.
- iii. Email Blasts
 - a. MLBAM shall send one email to each member of MLB.com's email database a mutually agreed upon number of times per MLB Season throughout the Term. The timing of each email blast shall be determined by Licensee working collaboratively with MLBAM.
 - b. Licensee shall approve all content, branding, and advertising copy prior to distribution of the emails

B. Television Integration on MLB Network.

- i. The Parties shall work collaboratively throughout the applicable Season to implement and optimize the television integration elements in *Schedule 2 to Exhibit B* (the "Television Integration"). MLBAM and the MLB Entities shall deliver all Television Integration during the applicable Season; provided, however, Licensee shall be permitted to increase or decrease the daily distribution after collaboration with MLBAM and the MLB Entities in an effort to optimize the Television Integration. All such Television Integration shall be of sufficient duration as to promote the Licensee Primary Brand, provide valuable fantasy content, and ensure a call to action for viewers.
- ii. Featured Programming
 - a. For the purposes of this Agreement, the following programs shall be referred to collectively as the "Featured Programs" or individually as a "Featured Program":
 - i. MLB Tonight airing at 6:00 PM;
 - ii. MLB Tonight airing at 10:00 PM;
 - iii. MLB Now airing at 4:00 PM;
 - iv. MLB Central airing at 10:00 AM; and
 - v. MLB Tonight Batting Practice.
 - b. For each of the Featured Programs, MLBAM and the MLB Entities shall cause on-air talent to read, on-air, certain fantasy baseball content as may be determined from time to time between the Parties;
 - c. Licensee shall collaborate with MLBAM to develop scripting and work with the producers and on-air talent to integrate Licensee Primary Brand and scripting into the Featured Programs;
 - d. MLBAM and the MLB Entities shall cause to be displayed Licensee Marks on the promotional monitors on the talent desk and other monitors to be mutually agreed upon between the Parties acting reasonably, on certain other relevant graphics, and featured in the frontend animation in each Featured Program;
 - e. MLBAM and the MLB Entities shall cause Licensee's commercial advertisements, where commercially practicable, to be placed adjacent to the lead-in and lead-out of each Featured Program.

C. Mobile Property Integration

- i. MLBAM and the MLB Entities shall cause Licensee Marks to be integrated into all MLB Mobile Properties as indicated in *Schedule 1 to Exhibit B*.

D. MLB.TV Integration

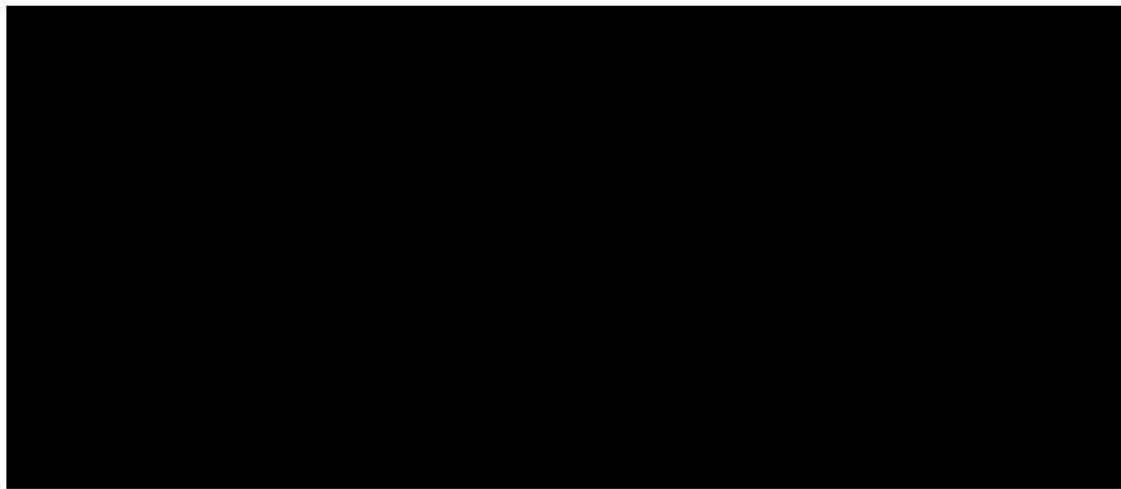
- i. The Parties shall work collaboratively to implement certain branding and placements in and around the MLB.TV “free game of the day” feature in accordance with the media plan attached as *Schedule 1 to Exhibit B*.
- E. Television Spot Placements
 - i. MLBAM and MLB Entities shall cause commercial spots for Licensee (the “Commercial Spots”) to air on all MLB-controlled telecast outlets in accordance with the Media Schedule detailed on *Schedule 2 to Exhibit B*.
 - ii. The Commercial Spots shall be created by Licensee and may, at Licensee’s sole discretion, use the Designations, promote any Approved Fantasy Games, and include any MLB Marks and references thereto provided that Licensee does so in accordance with the use restrictions contained in this Agreement.
- F. Club Digital Assets
 - i. For each Participating Club, MLBAM and the MLB Entities shall provide those assets on *Schedule 1 to Exhibit B*. All content shall be provided by Licensee, subject to the approval of MLBAM. The timing of all emails and social media posts shall be determined by Licensee after meaningful collaboration with MLBAM; provided, however, that all such digital assets shall be provided during the applicable Season.

Execution Copy
Confidential

Schedule 1 to Exhibit B

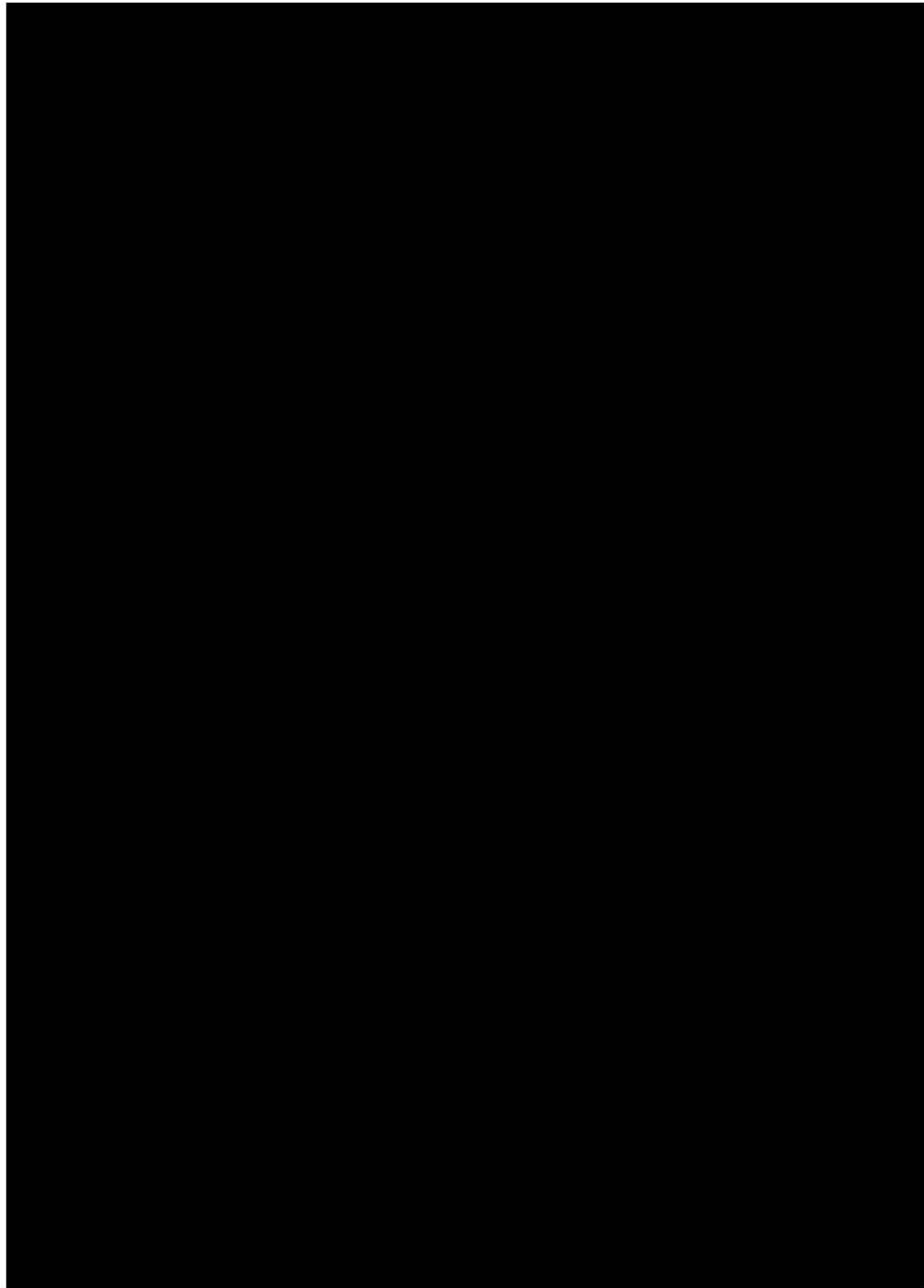
As attached.

mlbam.com



Schedule 2 to Exhibit B

As attached.



Schedule 3 to Exhibit B

In each case, subject to the terms of this Agreement (including, where applicable, MLBAM approvals and applicable MLB policies, rules and regulations), MLBAM shall cause the applicable MLB Parties and Participating Clubs to provide to Licensee the following sponsorship opportunities:

MLB Event Activation & Signage:

- **Jewel Events:**
 - **All-Star Week Activation:**
 - **In-Stadium:** Licensee activation/kiosks on concourse during All-Star Week (Licensee to pay activation costs)
 - **Sponsor Zone (Block Party):** Custom (20x20) Sponsor display (Licensee to pay activation costs)
 - **FanFest:** Participation in & Sponsor at T-Mobile All-Star FanFest:
 - Ability to distribute promo info/coupons
 - Ability to create custom activations at FanFest
 - **MLB.com All-Star Party:**
 - Supporting sponsorship: Includes tickets & branding throughout the event
 - Gifting: opportunity to include DraftKings product or coupons in gift bags
 - **All-Star Charity 5K & Fun Run:** Supporting sponsorship with DraftKings branding
 - **World Series:** Licensee activation station on concourse during World Series (Licensee to pay activation costs)
- **MLB Jewel Event Signage:**
 - **Branding, Signage & LED Ribbons:** During each of the MLB Jewel Events (All-Star Game, Post-season, World Series) Licensee will receive commensurate branding with similarly situated MLB Corporate Sponsors through the following:
 - Scoreboard messages
 - LED Ribbon signage

MLB Tickets: [REDACTED] ticket fund

Unique Access & Hospitality:

- **Unique Access:** can be used for hospitality or prizing, subject to MLB/Club rules:
 - **Batting Practice Viewing:**
 - All-Star Sunday: Six (6) spots to watch BP on-field
 - HR Derby: Six (6) spots to watch BP on-field
 - All-Star Game: Six (6) spots to watch BP on-field
 - World Series: Four (4) spots to watch BP on-field at each game
 - **Home Run Derby Viewing:** Six (6) spots to watch HR Derby from dugout
 - **All-Star Batting Practice:** Six (6) spots to hit BP on-field morning of the All-Star Game
 - **MLB.com All-Star Party:** Twenty (20) VIP tickets to the MLB.com All-Star Party
 - **MLB Gala:** Twenty (20) passes to the MLB All-Star Party
 - **MLB All-Star Concert:** Twenty (20) VIP tickets to MLB All-Star Concert

- **MLB Fantasy Camp:** Two (2) spots in MLB Fantasy Camp
- **MLB All-Star Pre-Game Party:** Twenty (20) Tickets to MLB All-Star Pre-Game Party
- **Private MLB FanFest Event:** Private event with MLB legend for three hundred (300) – MLB to shut down FanFest floor for Licensee

MLB Promotions:

- **MLB Programs:** Opportunity to create MLB themed daily games and promote using MLB & Jewel Event assets Off-Line and on available broadcasts
- **Promotion:** promotions utilizing Licensed Properties and/or tickets to MLB (and/or Participating Club) games and events as Approved Fantasy Game prizes.

MLB Ticket Allocation:

MLB Tickets				
	2015	2016	2017	2018
Regular Season				
All-Star Week:				
All-Star Sunday	20	20	20	20
Workout Day (HR Derby)	20	20	20	20
All-Star Game	20	20	20	20
All-Star Gala	20	20	20	20
All-Star Pre-Game Party	20	20	20	20
VIP MLB.com All-Star Party	20	20	20	20
FanFest	20	20	20	20
Post-season				
Wildcard	16	16	16	16
Division Series	16	16	16	16
Championship Series	16	16	16	16
World Series	20	20	20	20

Exhibit C
Approved Fantasy Games & Compliance

- I. To qualify as an Approved Fantasy Game, any such game shall satisfy the following criteria (together, the Approved Fantasy Game's "Rules and Requirements"):
 - A. The game shall be marketed and operated as an MLB-themed salary cap-style fantasy game that has a duration of at least one (1) day, and shall involve at least four (4) MLB teams (two (2) MLB games) with start times occurring during such day;
 - B. Each participant's entry fee shall not exceed \$27;
 - C. All prizes and awards offered to winning participants will not change once established, and will be guaranteed to be awarded;
 - D. The game's play is limited to games during the regular Season of the Term (or, if approved in advance by MLBAM (such approval not to be unreasonably withheld, and, in the event of such disapproval, provided that MLBAM provides Licensee with written justification therefor), during a post-season); and
 - E. The game shall not be denominated or marketed as a "multiplier" game (e.g., "Double Up" or "Triple Up;"), include any Prohibited Content or violate any MLB Rule; and
 - F. The game shall be governed by, and operate in accordance with the following:
 - i. the Licensee Website's Terms of Use and Privacy Policy, which as of the Effective Date are attached as Exhibits C-1 and C-2; and
 - ii. rules and eligibility requirements for Licensee's 2015 regular season daily salary cap style game, attached as Exhibit C-3.
- II. MLBAM's approval in advance shall be required for any change to the Rules and Requirements. Any failure to comply with the foregoing shall be subject to the remedy set forth in Section XII.B of Exhibit D. Notwithstanding the foregoing, (i) MLBAM's approval in advance shall not be required for any change to the Rules and Requirements set forth in Section I(F)(i) above that (x) does not materially affect the rules or eligibility requirements, or game play for, or attributes of, an Approved Fantasy Game or (y) is not otherwise material and (ii) Licensee shall not change the Rules and Requirements in a manner that renders such Rules and Requirements materially less favorable to MLBAM than the Rules and Requirements set forth in Section I(F)(i) above in effect as of the Effective Date.

Exhibit C-1
Licensee Website's Terms of Use

(a) IMPORTANT LEGAL NOTICE REGARDING TERMS OF USE OF DRAFTKINGS

IMPORTANT! PLEASE CAREFULLY READ THESE TERMS OF USE BEFORE USING DRAFTKINGS, AS THEY AFFECT YOUR LEGAL RIGHTS AND OBLIGATIONS.

(b) USER AGREEMENT

DraftKings owns and operates the Website that links to these Terms of Use. We are pleased to offer you access to our Website and the ability to participate in our fantasy sports contests of skill, other content, products, services, and promotions (collectively the "Services") that we may provide from our Website, subject to these Terms of Use (the "Terms of Use"), our privacy policy (the "Privacy Policy") and the Official Rules and Regulations for the applicable contests and promotions (the "Rules" or "Rules and Scoring," and together with the Terms of Use and the Privacy Policy, the "Agreements").

(c) CONSIDERATION

You agree to these Terms of Use by accessing or using the Website, registering for Services offered on the Website, or by accepting, uploading, submitting or downloading any information or content from or to the Website. IF YOU DO NOT AGREE TO BE BOUND BY ALL OF THESE TERMS OF USE, DO NOT USE THE WEBSITE. These Terms of Use constitute a legal agreement between you and DraftKings, and shall apply to your use of the Website and the Services even after termination.

(d) ELIGIBILITY

You must be at least 18 years of age to open an account, participate in contests, or win prizes offered by the Website. In jurisdictions, territories, and locations where the minimum age for permissible use of the Website is greater than 18 years old, you must meet the age requirement in your local jurisdiction or territory. You must be at least 19 years of age at time of contest registration if you are a legal resident of Alabama or Nebraska. Legal residents physically located in any of the 50 states and Washington DC, excluding Arizona, Iowa, Louisiana, Montana, and Washington are eligible to open an account and participate in contests offered by the Website. Legal residents of Arizona, Iowa, Louisiana, Montana, and Washington (the "Excluded States") are ineligible for prizes offered by the Website. Residents of the Excluded States are eligible to open and maintain accounts on the Website for use only in games that do not offer prizes. Legal residents of Canada are eligible to open an account and participate in contests offered by the Website.

You may establish only one account per person to participate in the Services offered on the Website. In the event DraftKings discovers that you have opened more than one account per person, in addition to any other rights that DraftKings may have, DraftKings reserves the right to suspend or terminate any or all of your accounts and terminate, withhold or revoke the awarding of any prizes. You are responsible for maintaining the confidentiality of your login names and passwords and you accept responsibility for all activities, charges, and damages that occur under your account. It shall be a violation of these Terms of Use to allow any other person to use your account to participate in any contest. If you have reason to believe that someone is using your account without your permission, you should contact us immediately. We will not be responsible for any loss or damage resulting from your failure to notify us of unauthorized use. If we request registration information from you, you must provide us with accurate and complete information and must update the information when it changes.

"Authorized Account Holder" is defined as the natural person 18 years of age or older who is assigned to an e-mail address by an Internet access provider, on-line service provider, or other organization (e.g., business, education institution, etc.) that is responsible for assigning e-mail addresses for the domain associated with the submitted e-mail address for registration on the Website. By inputting a payment method to participate in real money contests, the Authorized Account Holder hereby affirms that the Authorized Account Holder is the lawful owner of the payment method account used to make any deposit(s) on the Website. It shall be a violation of these Terms of Use for any Authorized Account Holder to submit payment using any payment method that is not owned by the Authorized Account Holder.

DraftKings employees may use the Website, and will from time to time do so for the purpose of testing the site user experience, socializing and competing with customers to build community, and other reasonable and fair uses at the discretion of DraftKings.

(e) CONTEST ENTRY

Users will be able to visit the Website and view the games available for entry (the "Contests"). Each individual Contest that is not free to enter has an entry fee listed in US dollars. When you select to participate in a Contest and complete the entry process, the listed amount of US dollars will be debited from your DraftKings account.

(f) REFUND POLICY

All payments are final. No refunds will be issued. In the event of a dispute regarding the identity of the person submitting an entry, the entry will be deemed submitted by the person in whose name the account was registered.

(g) CONDITIONS OF PARTICIPATION

By entering a Contest, entrants agree to be bound by these Rules and the decisions of DraftKings, which shall be final and binding in all respects. The Company, at its sole discretion, may disqualify any entrant from a Contest, refuse to award benefits or prizes and require the return of any prizes, if the entrant engages in conduct the Company deems to be improper, unfair or otherwise adverse to the operation of the Contest or is in any way detrimental to other entrants. Improper conduct includes, but is not limited to:

- Falsifying personal information required to enter a Contest or claim a prize;
- Engaging in any type of financial fraud including unauthorized use of credit instruments to enter a Contest or claim a prize;
- Colluding with any other individual(s) or engaging in any type of syndicate play;
- Any violation of Contest rules or the Terms of Use;
- Accumulating points or prizes through unauthorized methods such as automated scripts, bots, or other automated means;
- Using automated means (including but not limited to harvesting bots, robots, parser, spiders or screen scrapers) to obtain, collect or access any information on the Website or of any User for any purpose.
- Any type of bonus abuse, abuse of the refer-a-friend program, or abuse of any other offers or promotions;
- Tampering with the administration of a Contest or trying to in any way tamper with the computer programs or any security measure associated with a Contest;
- Obtaining other entrants information and spamming other entrants; or
- Abusing the Website in any way.

Users further acknowledge that the forfeiture and/or return of any prize shall in no way prevent DraftKings from pursuing criminal or civil proceedings in connection with such conduct.

By entering into a Contest or accepting any prize, entrants, including but not limited to the winner(s), agree to indemnify, release and to hold harmless DraftKings, its parents, subsidiaries, affiliates and agents, as well as the officers, directors, employees, shareholders and representatives of any of the foregoing entities (collectively, the "Released Parties"), from any and all liability, claims or actions of any kind whatsoever, including but not limited to injuries, damages, or losses to persons and property which may be sustained in connection with participation in the Contest, the receipt, ownership, use or misuse of any prize or while preparing for, participating in and/or travelling to or from any prize related activity, as well as any claims based on publicity rights, defamation, or invasion of privacy. DraftKings may, in its sole and absolute discretion, require an Authorized Account Holder to execute a separate release of claims similar to the one listed above in this Paragraph as a condition of being awarded any prize or receiving any payout.

DraftKings is not responsible for: any incorrect, invalid or inaccurate entry information; human errors; postal delays/postage due mail; technical malfunctions; failures, including public utility or telephone outages; omissions, interruptions, deletions or defects of any telephone system or network, computer online systems, data, computer equipment, servers, providers, or software (including, but not limited to software and operating systems that do not permit an entrant to participate in a Contest), including without limitation any injury or damage to any entrant's or any other person's computer or video equipment relating to or resulting from participation in a Contest; inability to access the Website, or any web pages that are part of or related to the Website; theft, tampering, destruction, or unauthorized

access to, or alteration of, entries and/or images of any kind; data that is processed late or incorrectly or is incomplete or lost due to telephone, postal issues, computer or electronic malfunction or traffic congestion on telephone lines or transmission systems, or the Internet, or any service provider's facilities, or any phone site or website or for any other reason whatsoever; typographical, printing or other errors, or any combination thereof.

DraftKings is not responsible for incomplete, illegible, misdirected or stolen entries. If for any reason a Contest is not capable of running as originally planned, or if a Contest, computer application, or website associated therewith (or any portion thereof) becomes corrupted or does not allow the proper entry to a Contest in accordance with the Terms of Use or applicable Contest rules, or if infection by a computer (or similar) virus, bug, tampering, unauthorized intervention, actions by entrants, fraud, technical failures, or any other causes of any kind, in the sole opinion of DraftKings corrupts or affects the administration, security, fairness, integrity, or proper conduct of a Contest, the Company reserves the right, at its sole discretion, to disqualify any individual implicated in such action and/or to cancel, terminate, extend, modify or suspend the Contest, and select the winner(s) from all eligible entries received. If such cancellation, termination, modification or suspension occurs, notification will be posted on the Website.

ANY ATTEMPT BY AN ENTRANT OR ANY OTHER INDIVIDUAL TO DELIBERATELY DAMAGE THE WEBSITE OR UNDERMINE THE LEGITIMATE OPERATION OF ANY CONTEST IS A VIOLATION OF CRIMINAL AND/OR CIVIL LAWS AND SHOULD SUCH AN ATTEMPT BE MADE, DRAFTKINGS RESERVES THE RIGHT TO SEEK DAMAGES AND OTHER REMEDIES FROM ANY SUCH PERSON TO THE FULLEST EXTENT PERMITTED BY LAW.

All entries become the property of DraftKings and will not be acknowledged or returned.

To be eligible to enter any contest or receive any prize, the Authorized Account Holder may be required to provide DraftKings with additional documentation and/or information to verify the identity of the Authorized Account Holder, and to provide proof that all eligibility requirements are met. In the event of a dispute as to the identity or eligibility of an Authorized Account Holder, DraftKings will, in its sole and absolute discretion, utilize certain information collected by DraftKings to assist in verifying the identity and/or eligibility of such Authorized Account Holder.

Participation in each Contest must be made only as specified in the Terms of Use. Failure to comply with these Terms of Use will result in disqualification and, if applicable, prize forfeiture.

Where legal, both entrants and winner consent to the use of their name, voice, and likeness/photograph in and in connection with the development, production, distribution and/or exploitation of any Contest or the Website. Winners agree that from the date of notification by DraftKings of their status as a potential winner and continuing until such time when DraftKings informs them that they no longer need to do so that they will make themselves available to DraftKings for publicity, advertising, and promotion activities.

DraftKings reserves the right to move entrants from the Contests they have entered to substantially similar Contests in certain situations determined by DraftKings in its sole discretion.

(h) CONTEST PRIZES AND PROMOTIONS

Prizes will only be awarded if a Contest is run. We reserve the right to cancel Contests at any time. In the event of a cancellation, all entry fees will be refunded to the customer except as specifically provided in these Terms of Use.

Guaranteed prizes are offered in connection with some of the Contests offered by the Website. Each Contest or promotion is governed by its own set of official rules. We encourage you to read such Contest and promotions Rules before participating.

(i) OTHER LEGAL RESTRICTIONS

(j) CONTEST OF SKILL

Contests offered on the Website are contests of skill. Winners are determined by the objective criteria described in the Contest deadline, roster, Rules, scoring, and any other applicable documentation associated with the Contest. From all

entries received for each Contest, winners are determined by the individuals who use their skill and knowledge of relevant sports information and fantasy sports rules to accumulate the most points according to the corresponding scoring rules. The Website and Contests may not be used for any form of illicit gambling.

(k) CONTEST STATISTICS AND LIVE SCORING

To the extent that we offer 'live' statistics during gameplay, all 'live' statistics and other information provided through the DraftKings Website and related information sources are unofficial. Live sports statistics and their respective components are offered for informational and/or entertainment purposes only and are not used to determine the results of our Contests. While DraftKings and the third parties used to provide the DraftKings Services use reasonable efforts to include accurate and up-to-date information, neither DraftKings nor its third party providers warrant or make any representations of any kind with respect to the information provided through the DraftKings Website and related information sources. DraftKings and its third party providers shall not be responsible or liable for the accuracy, usefulness, or availability of any information transmitted or made available via the DraftKings Website and related information sources, and shall not be responsible or liable for any error or omissions in that information.

(l) CONTEST RESULTS

Contest results and prize calculations are based on the final statistics and scoring results at the completion of the last professional sports game of each individual Contest. Once Contest results are reviewed and graded, prizes are awarded. The scoring results of a Contest will not be changed regardless of any official statistics or scoring adjustments made by the leagues at later times or dates, except in DraftKings' sole discretion.

DraftKings reserves the right, in its sole and absolute discretion, to deny any contestant the ability to participate in head-to-head contests for any reason whatsoever. Further, DraftKings may, in its sole and absolute discretion, invalidate any head-to-head contest result for the purposes of preventing abusive and/or any unfair or potentially unlawful activity, or in the event that there is a risk of any such abusive, illegal, or unfair activity.

(m) PRIZES

At the conclusion of each Contest, prizes will be awarded by 12:00 NOON EST on the following day except in circumstances where technical failure or other reasons prevent such timely payout. Contest prizes are listed in our prize table list. Prizes won are added to the winning participants account balance. In the event of a tie, prizes are divided evenly amongst the participants that have tied.

(n) PRIZE TABLES

Contest prize payouts will be published with the creation of each new contest. DraftKings reserves the right, in its sole discretion, to cancel or suspend the contests (or any portion thereof) should virus, bugs, unauthorized human intervention, or other causes corrupt administration, security, fairness, integrity or proper operation of the contest (or any portion thereof) warrant doing so. Notification of such changes may be provided by DraftKings to its customers but will not be required.

(o) PAYMENT AND WITHDRAWAL OF PRIZES

Winners are posted on the Website.

Entrants may withdraw their cash prize awards as well as cash deposits by using the "Withdrawal" option on the Website. Entrants may be requested to complete an affidavit of eligibility and a liability/publicity release (unless prohibited by law) and/or appropriate tax forms and forms of identification including but not limited to a Driver's License, Proof of Residence, and/or any information relating to payment/deposit accounts as reasonably requested by DraftKings in order to complete the withdrawal of prizes. Failure to comply with this requirement may result in disqualification and forfeiture of any prizes. Disqualification or forfeiture of any prizes may also occur if it is determined any such entrant did not comply with these Terms of Use in any manner.

Checks for withdrawal requests are processed within 14 business days, and are sent via U.S. Mail. Promotional deposits, credits, and other bonuses may not be withdrawn from a DraftKings account unless appropriate terms of the promotion are achieved first by the user.

All taxes associated with the receipt of any prize are the sole responsibility of the winner. In the event that the awarding of any prizes to winners of Contests is challenged by any legal authority, DraftKings reserves the right in its sole discretion to determine whether or not to award such prizes.

No substitution or transfer of prize is permitted, except that DraftKings reserves the right to substitute a prize of equal value or greater if the advertised prize is unavailable. All prizes are awarded "as is" and without warranty of any kind, express or implied (including, without limitation, any implied warranty of merchantability for a particular purpose).

Any withdrawal requests, after approved by DraftKings, will be credited back to the same credit card or method of payment used to deposit funds on the Website. DraftKings will only release withdrawals to a different credit card or other payment method other than that which was used to make deposit(s) after the aggregate amount of such deposit(s) has already been released back to the credit card(s) or payment method(s) used for the deposit(s).

(p) TERMINATION AND EFFECT OF TERMINATION

In addition to any other legal or equitable remedy, DraftKings may, without prior notice, immediately revoke any or all of your rights granted hereunder. In such event, you will immediately cease all access to and use of the DraftKings Website. DraftKings may revoke any password(s) and/or account identification issued to you and deny you access to and use of the Website. Any such action shall not affect any rights and obligations arising prior thereto. All provisions of the Terms of Use which by their nature should survive termination shall survive termination, including, without limitation, ownership provisions, warranty disclaimers, indemnity and limitations of liability.

(q) DISCLAIMER OF WARRANTIES

THE WEBSITE, INCLUDING, WITHOUT LIMITATION, ALL CONTENT, SOFTWARE, AND FUNCTIONS MADE AVAILABLE ON OR ACCESSED THROUGH OR SENT FROM THE WEBSITE, ARE PROVIDED "AS IS," "AS AVAILABLE," AND "WITH ALL FAULTS." TO THE FULLEST EXTENT PERMISSIBLE BY LAW, THE COMPANY AND ITS PARENTS, SUBSIDIARIES AND AFFILIATES MAKE NO REPRESENTATION OR WARRANTIES OR ENDORSEMENTS OF ANY KIND WHATSOEVER (EXPRESS OR IMPLIED) ABOUT: (A) THE WEBSITE; (B) THE CONTENT AND SOFTWARE ON AND PROVIDED THROUGH THE WEBSITE; (C) THE FUNCTIONS MADE ACCESSIBLE ON OR ACCESSED THROUGH THE WEBSITE; (D) THE MESSAGES AND INFORMATION SENT FROM THE WEBSITE BY USERS; (E) ANY PRODUCTS OR SERVICES OFFERED VIA THE WEBSITE OR HYPERTEXT LINKS TO THIRD PARTIES; AND/OR (F) SECURITY ASSOCIATED WITH THE TRANSMISSION OF SENSITIVE INFORMATION THROUGH THE WEBSITE OR ANY LINKED SITE. THE COMPANY DOES NOT WARRANT THAT THE WEBSITE, ANY OF THE WEBSITES' FUNCTIONS OR ANY CONTENT CONTAINED THEREIN WILL BE UNINTERRUPTED OR ERROR-FREE; THAT DEFECTS WILL BE CORRECTED; OR THAT THE WEBSITES OR THE SERVERS THAT MAKES THEM AVAILABLE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

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